

# US Labor Market Overview

April 2024

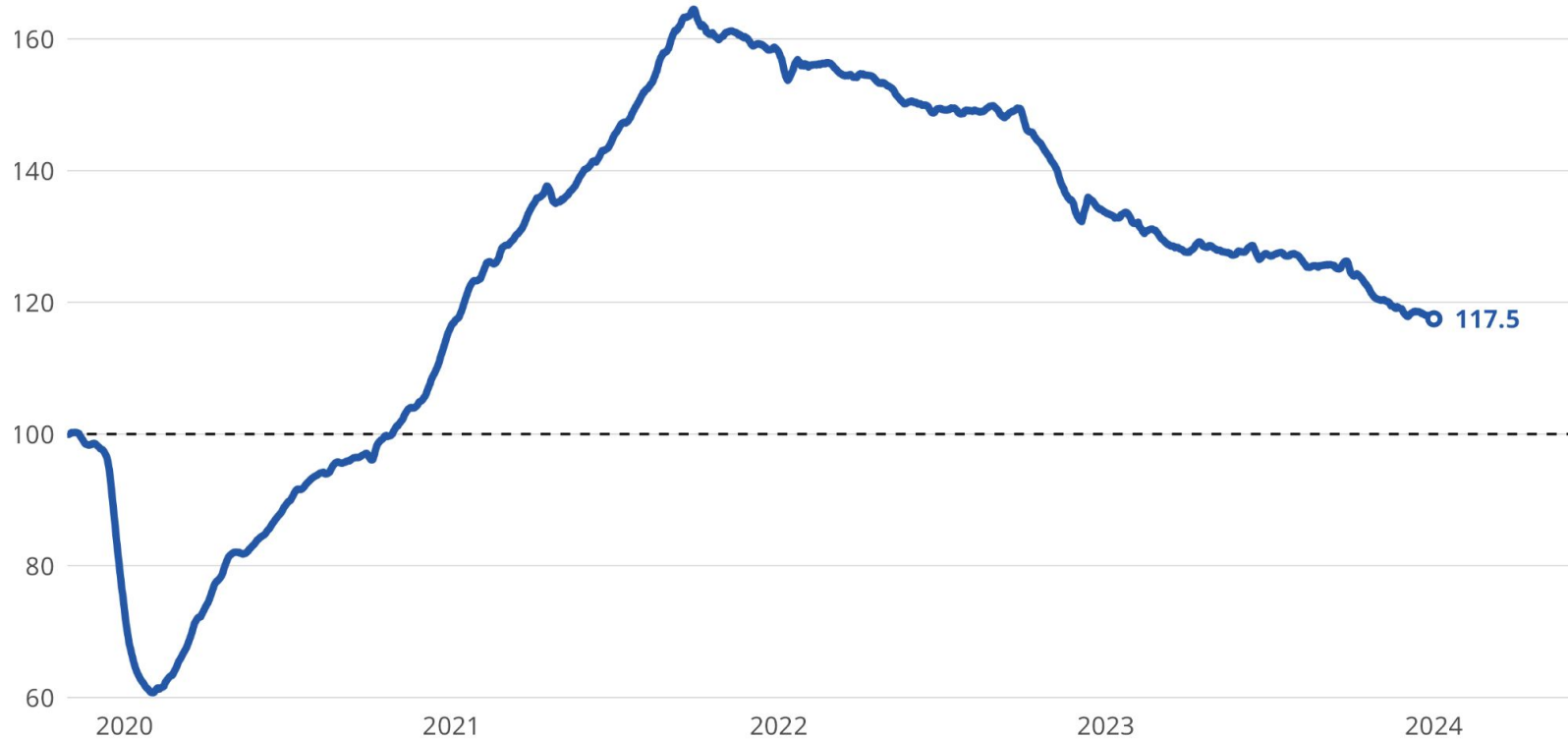
# US Labor Market Overview

April 2024

- The resilient US labor market continues to steadily moderate as demand for workers levels off and wage growth slows down. Labor supply is rising to meet fading demand, leading to a more sustainable pace of growth.
- Demand for new hires has cooled, but job postings remain above their pre-pandemic level, and job openings outnumber unemployed workers.
- The quits rate is below pre-pandemic levels and layoffs remain low, suggesting employers are having an easier time retaining current employees.
- Prime-age workers' employment and labor force participation rates have started to rise again, signs that labor supply is growing.
- Wage growth is slowing down, with posted wages now growing at their pre-pandemic pace. At the same time, wages are still growing faster than prices, leading to inflation-adjusted wage gains for many workers.

# Job postings are elevated but trending down

Index, 100 = Feb 1, 2020, data through Apr 5, 2024



Source: Indeed Job Postings Index



# Job postings on Indeed are down 0.4% from a month ago

Month-over-month growth in Indeed Job Postings Index, United States, Jan 1, 2022 - Apr 5, 2024

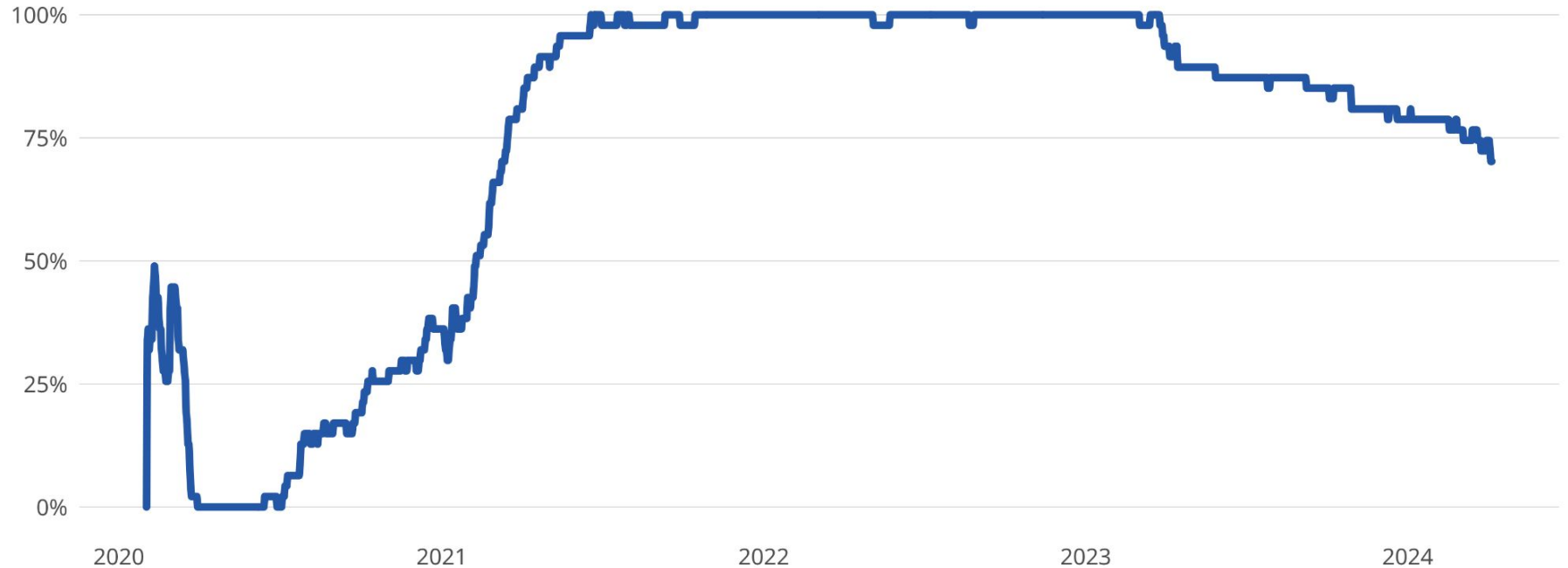


Source: Indeed Job Postings Index. Note: A month prior is defined as 28 day from current date.



# Job postings are above pre-pandemic levels in 70% of occupational sectors as of April 5, 2024

Share of occupational sectors with postings above pre-pandemic baseline



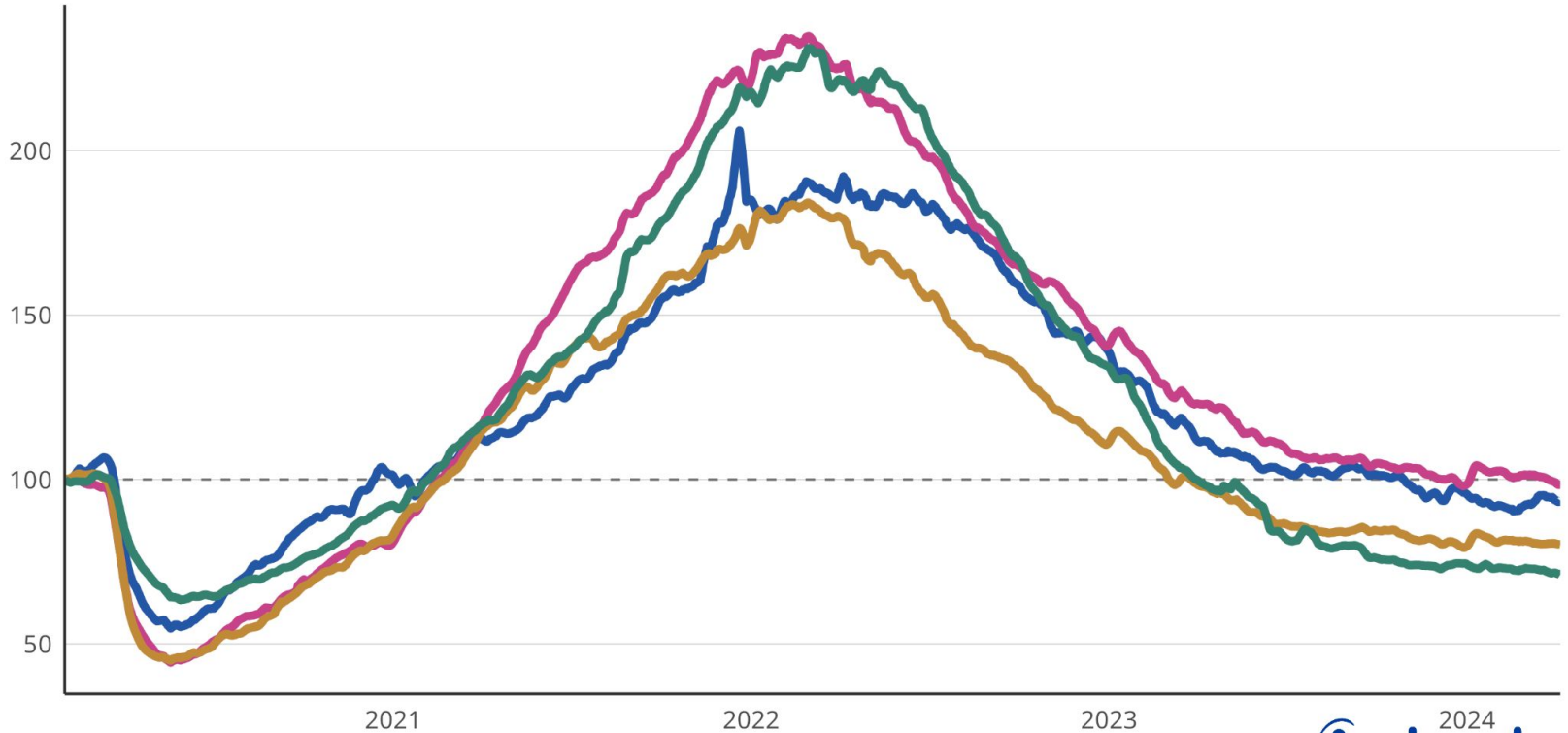
Source: Indeed



# Postings are down most in traditional 'office job' sectors

Indeed Job Postings Index, 100 = Feb 1, 2020, United States, through Apr 5, 2024

— Banking & Finance — Human Resources — Marketing — Software Development

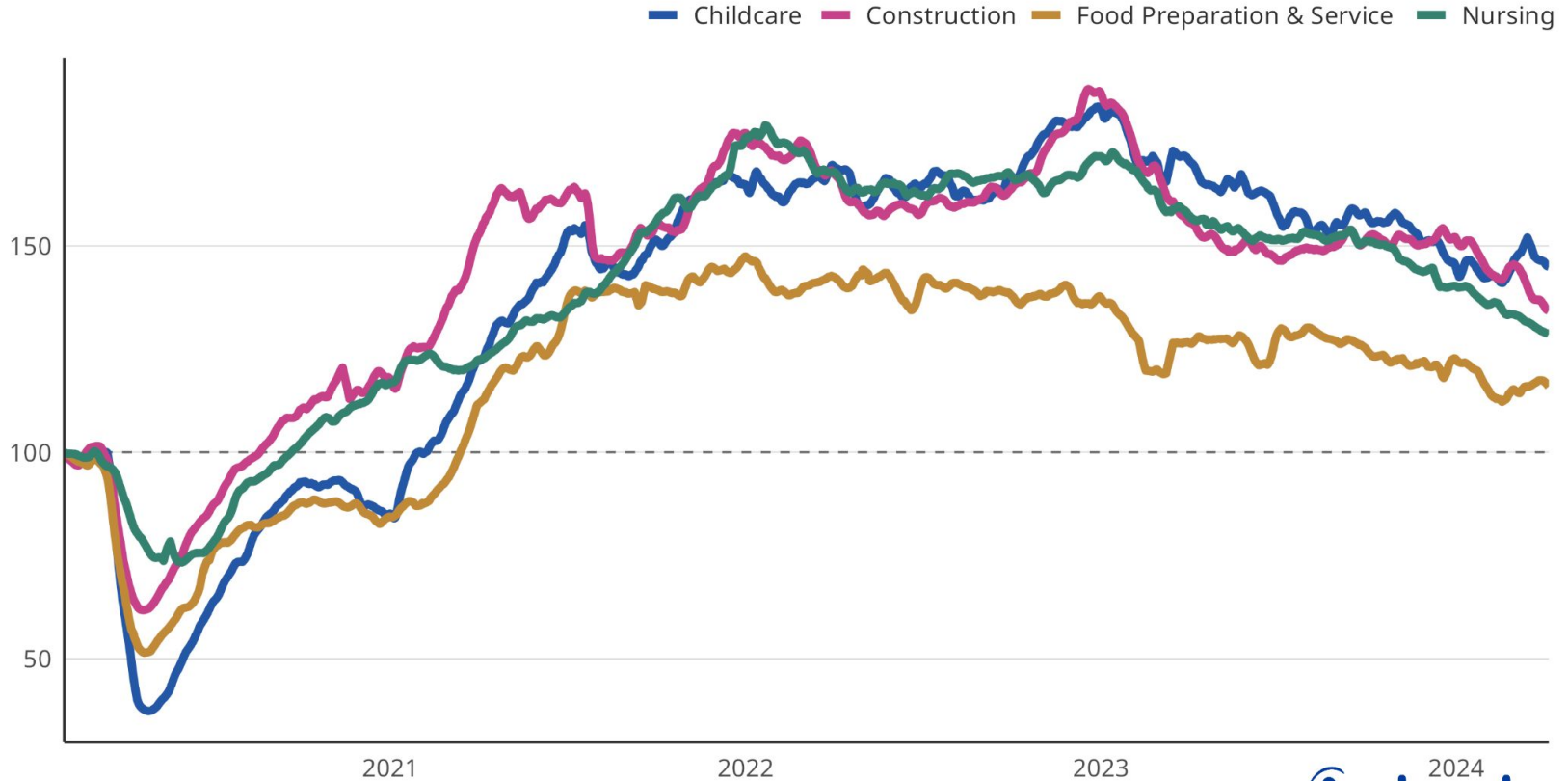


Source: Indeed Job Postings Index



# Postings are holding up better in many 'in-person' sectors

Indeed Job Postings Index, 100 = Feb 1, 2020, United States, through Apr 5, 2024

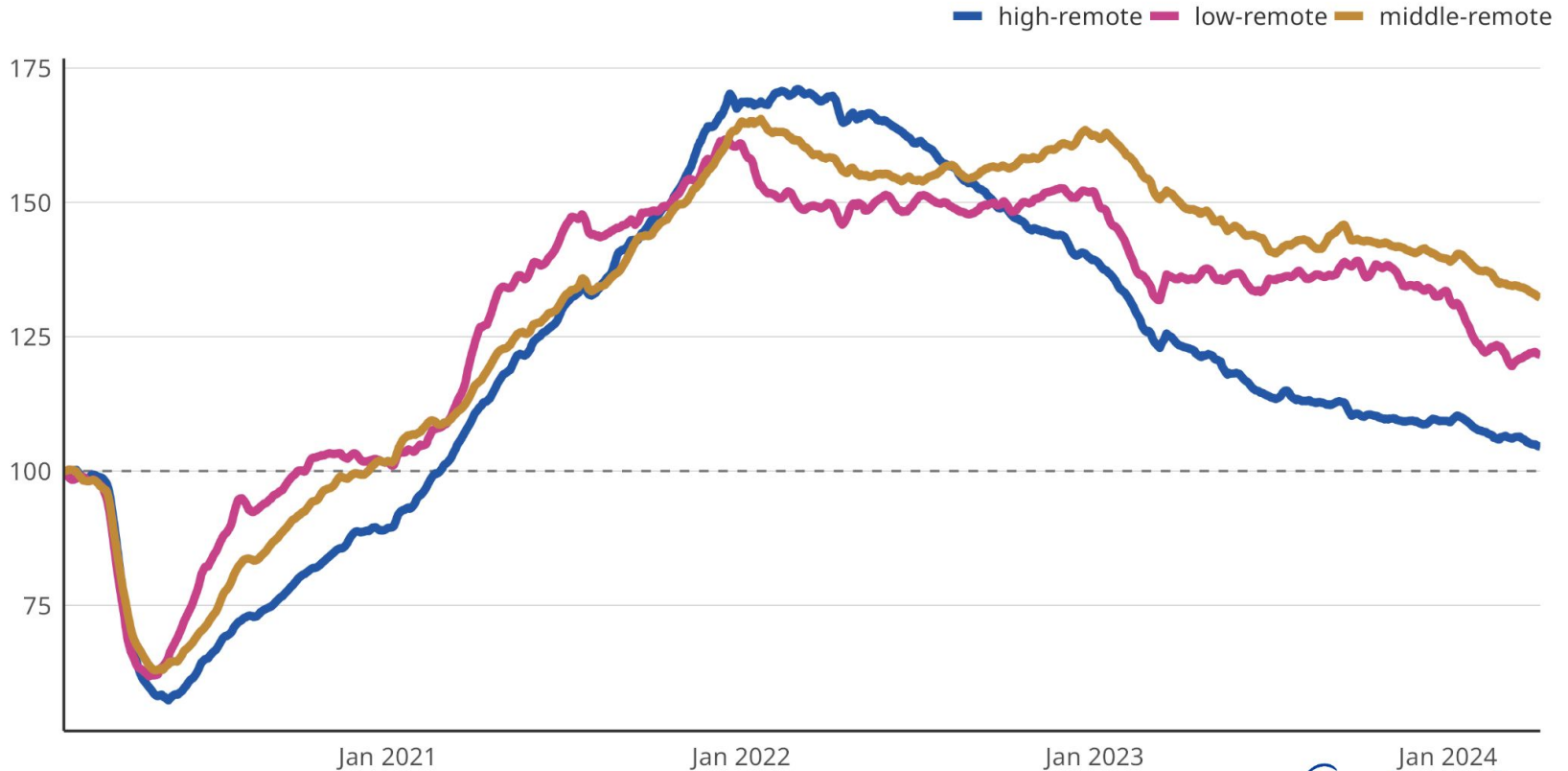


Source: Indeed Job Postings Index



# Postings are weakest in high work-from-home sectors

US Job Postings Index by remote-work tier, data through Apr 5, 2024



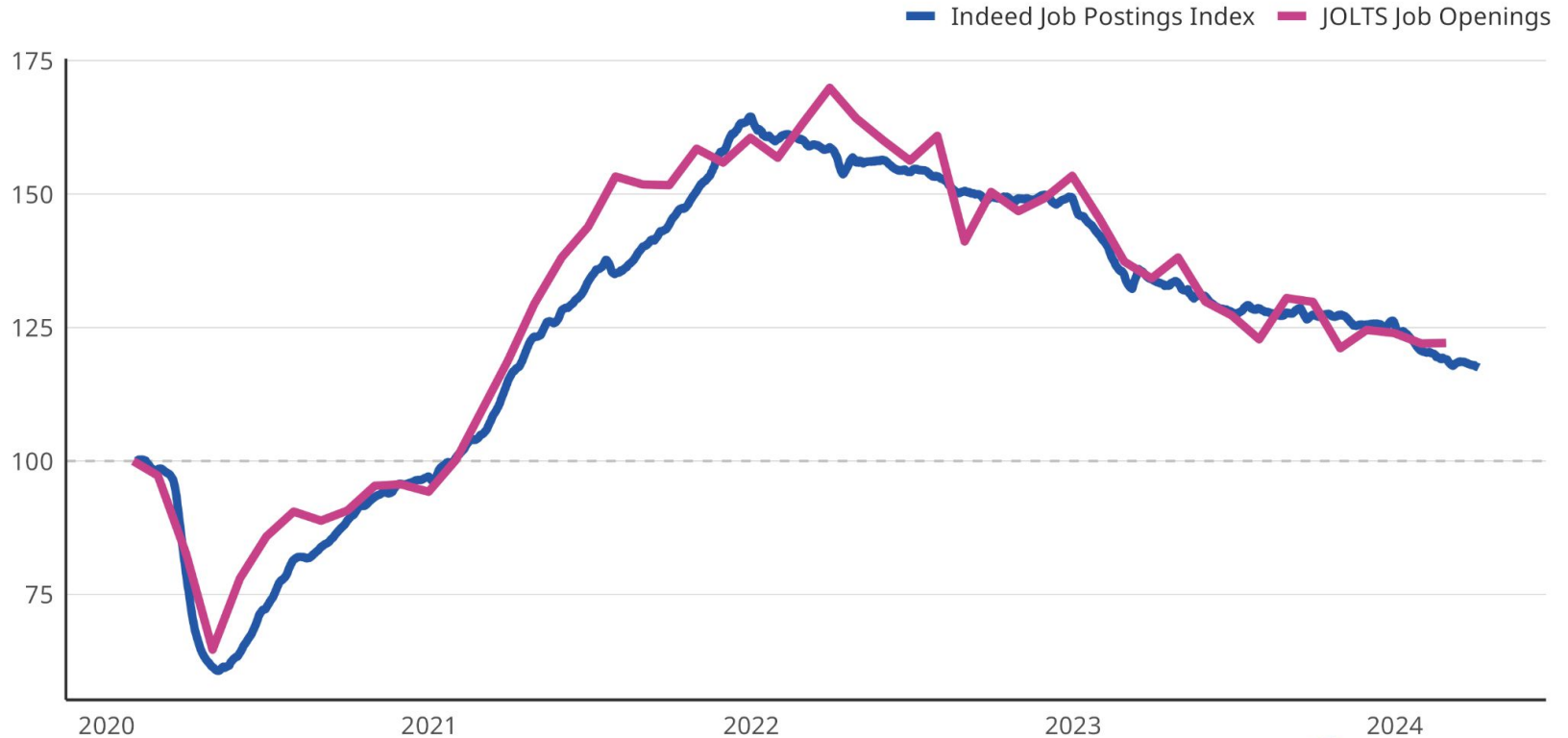
Source: Indeed Job Postings Index





# US job openings and postings track each other

Index, Jan 31, 2020 - Apr 5, 2024

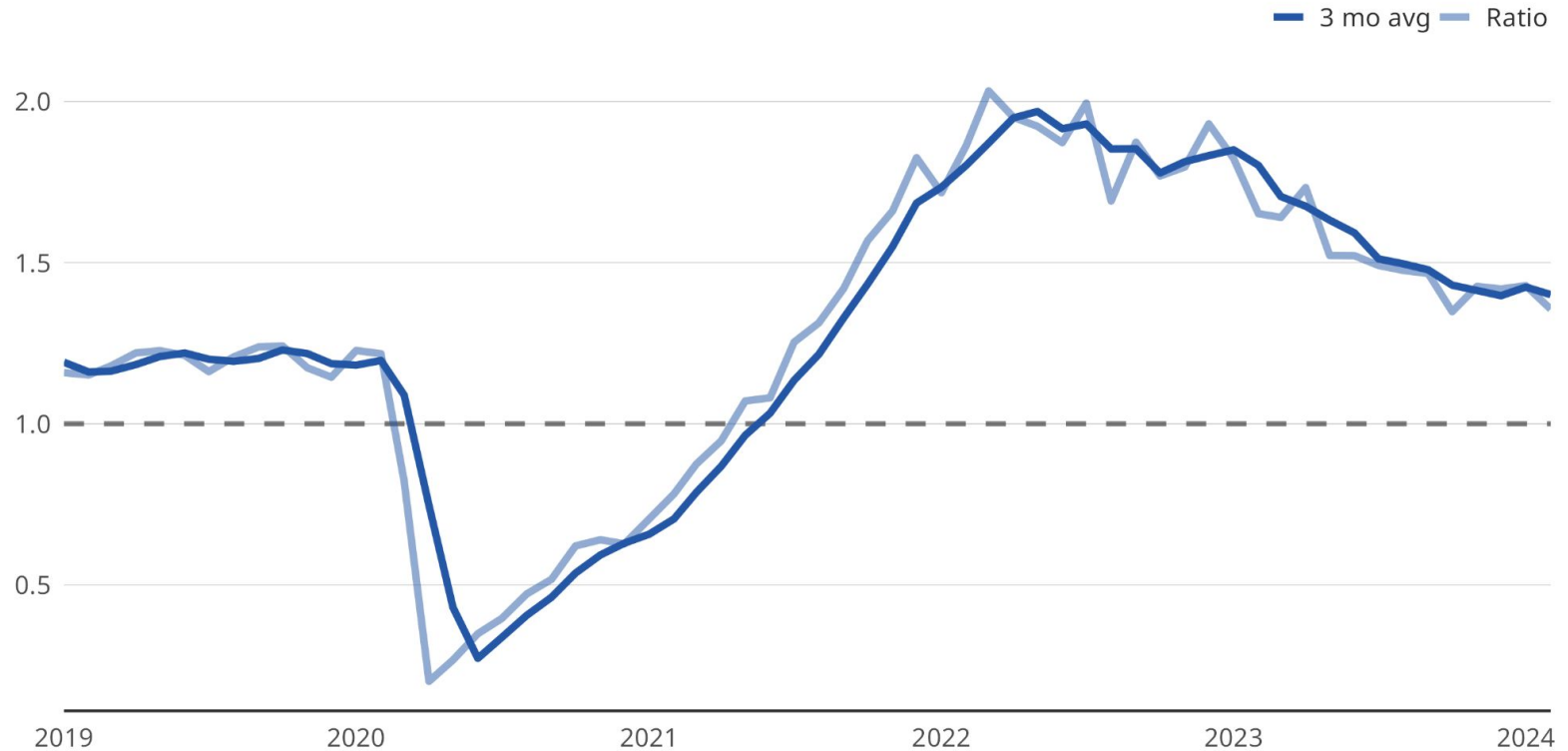


Source: Indeed Job Postings Index, Job Openings and Labor Turnover Survey.  
Note: Index is set to 100 = Feb 1, 2020 for Indeed and Jan 2020 (Jan 31, 2020) for JOLTS



# Job openings outnumber unemployed workers

Job openings per unemployed worker, US, Jan 2019 - Feb 2024

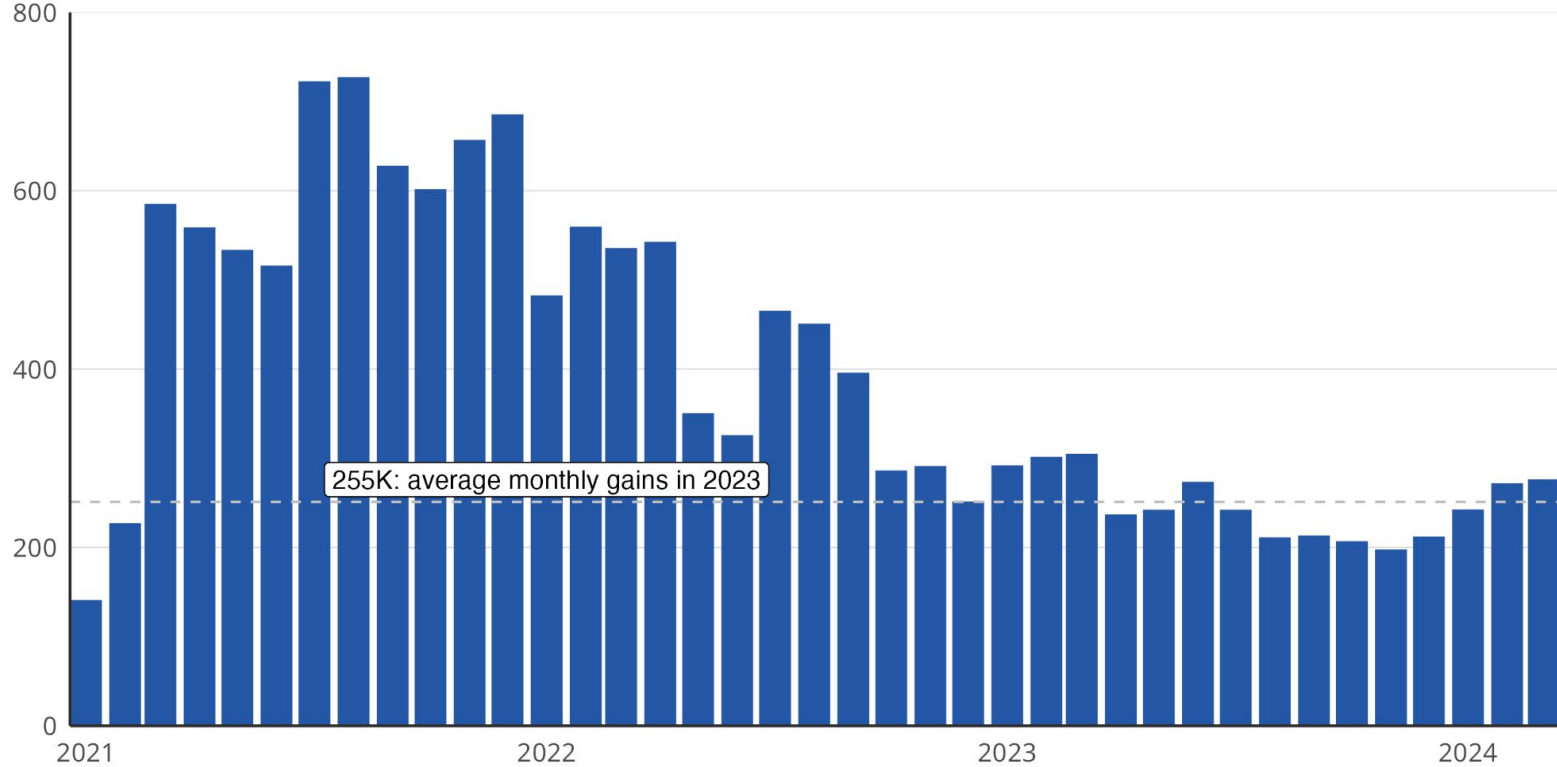


Source: Job Openings and Labor Turnover Survey, Current Population Survey



# Monthly job gains remain robust

Thousands of jobs, 3 month average of monthly change, Jan 2021 - Mar 2024

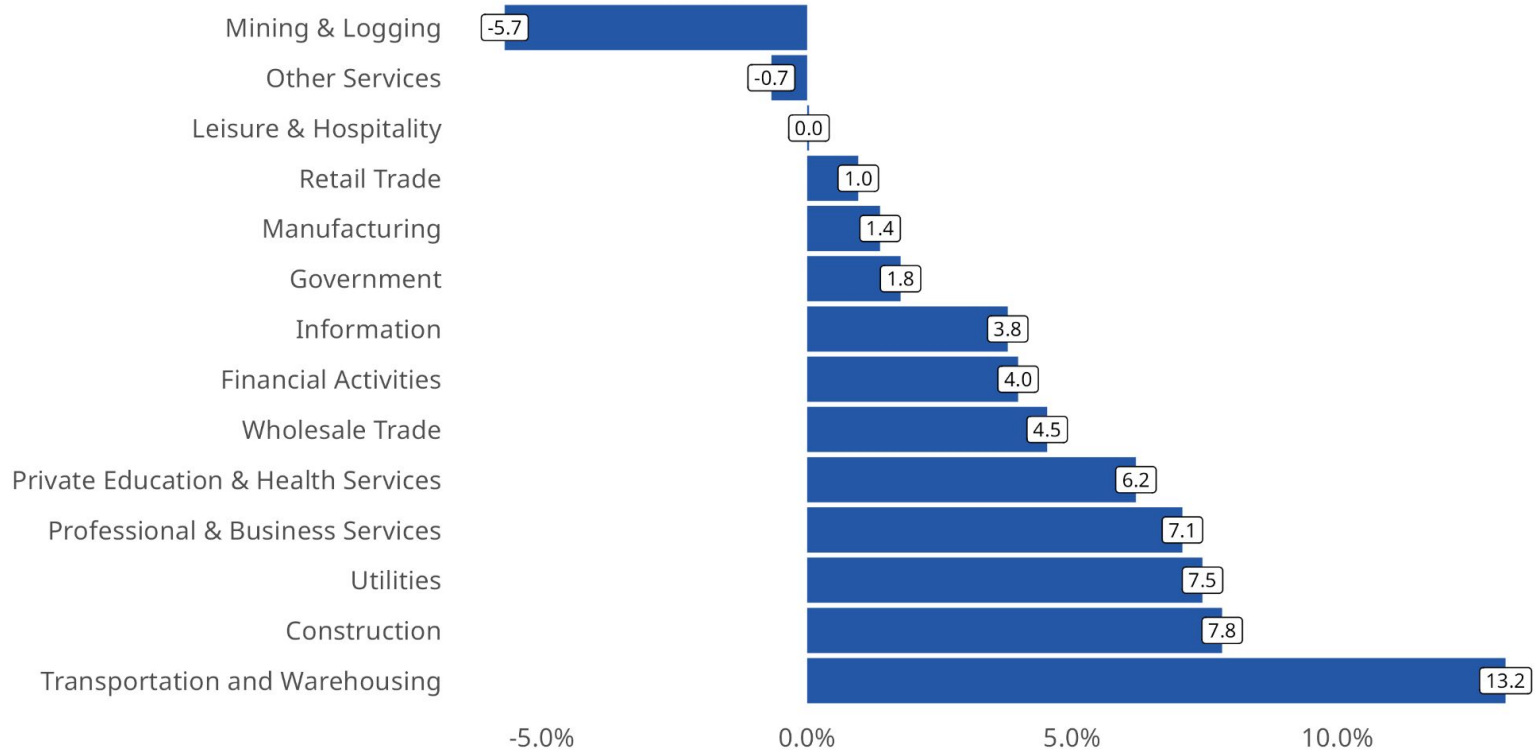


Source: US Bureau of Labor Statistics



# Employment has fully recovered in almost every sector

Mar 2024, employment, % change since Feb 2020

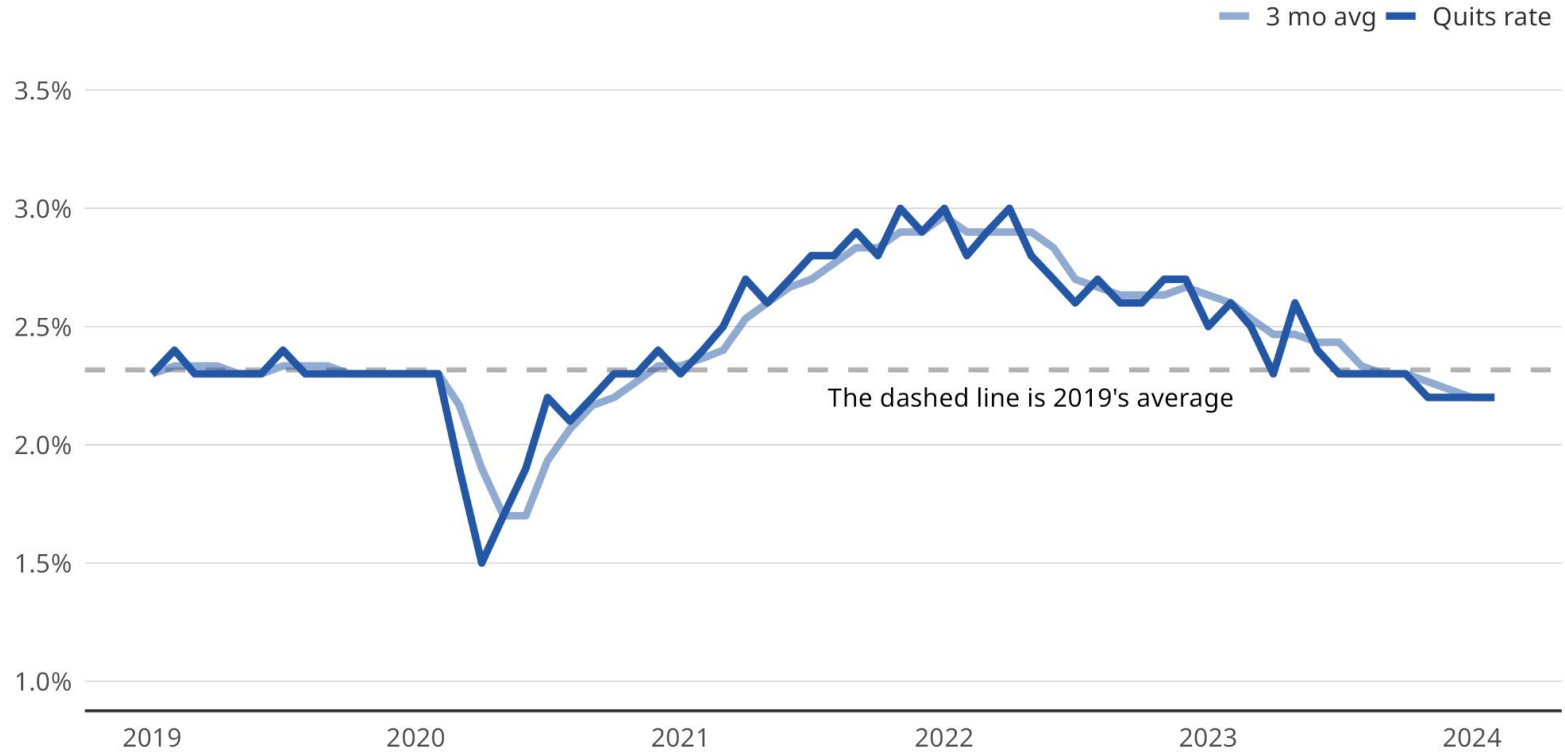


Source: US Bureau of Labor Statistics



# The quits rate is just below its 2019 level

Quits as % of employment, Jan 2019 - Feb 2024

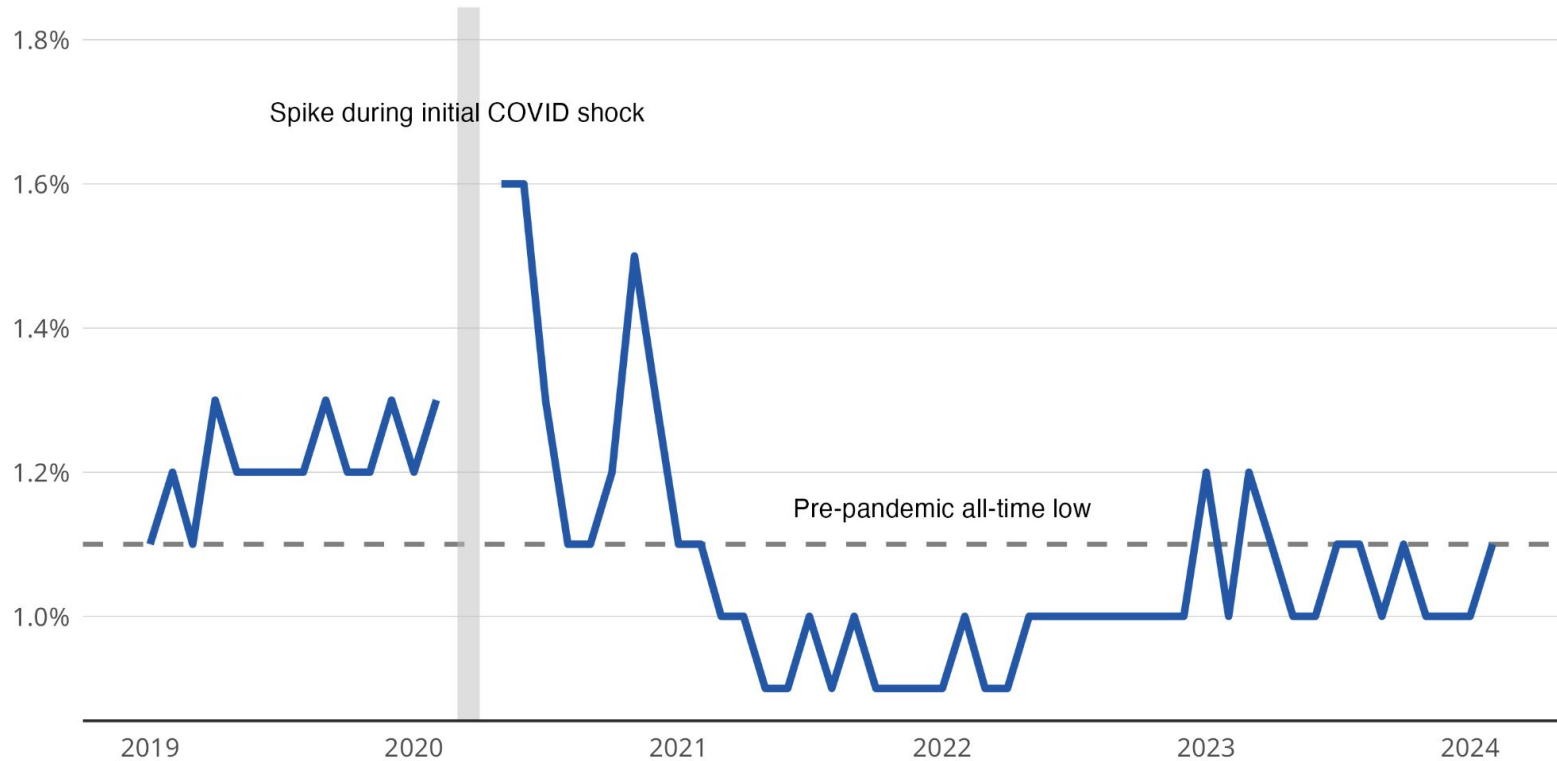


Source: Job Openings and Labor Turnover Survey



# Layoffs remain low by historical standards

Layoffs and discharges rate, US, Jan 2019 - Feb 2024

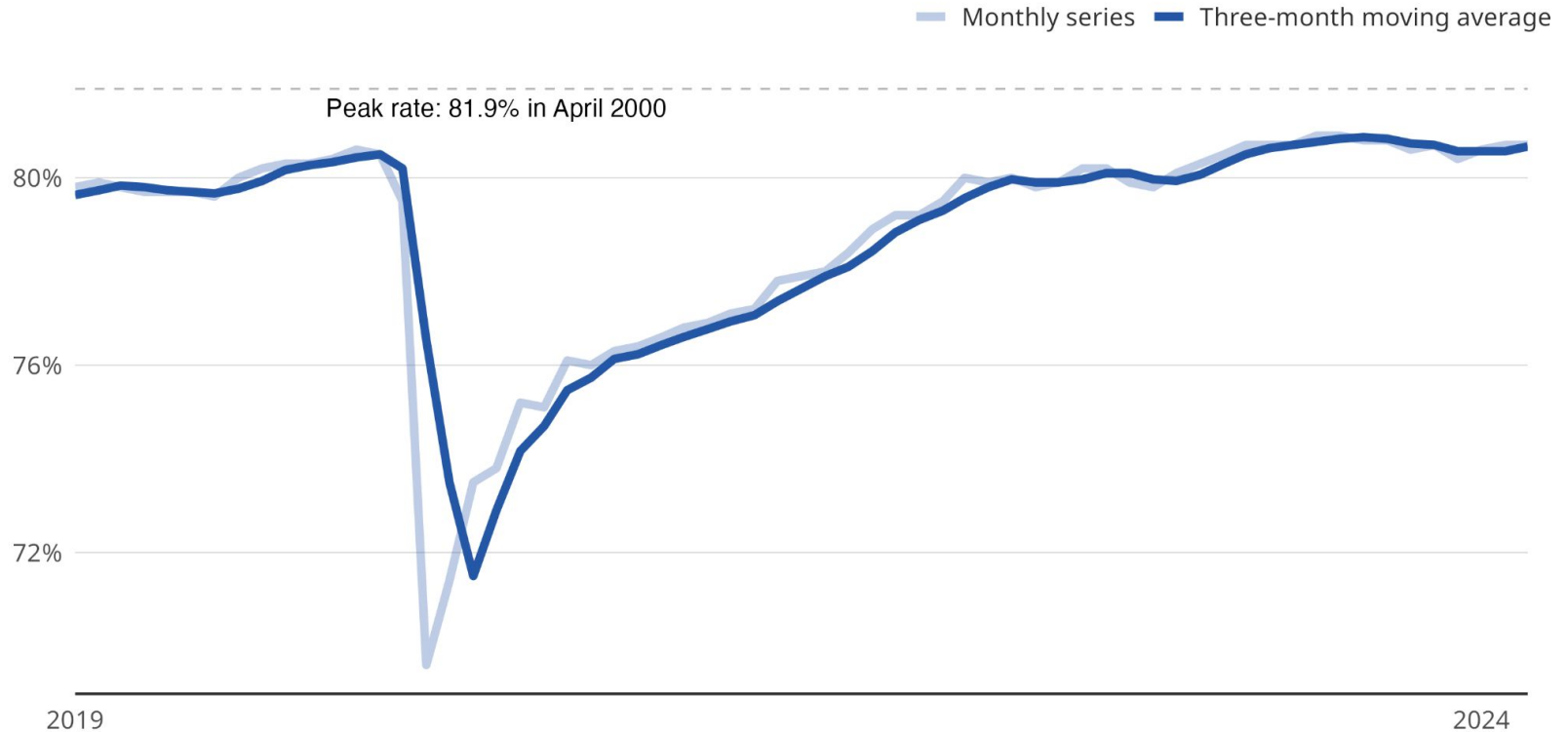


Source: Job Openings and Labor Turnover Survey



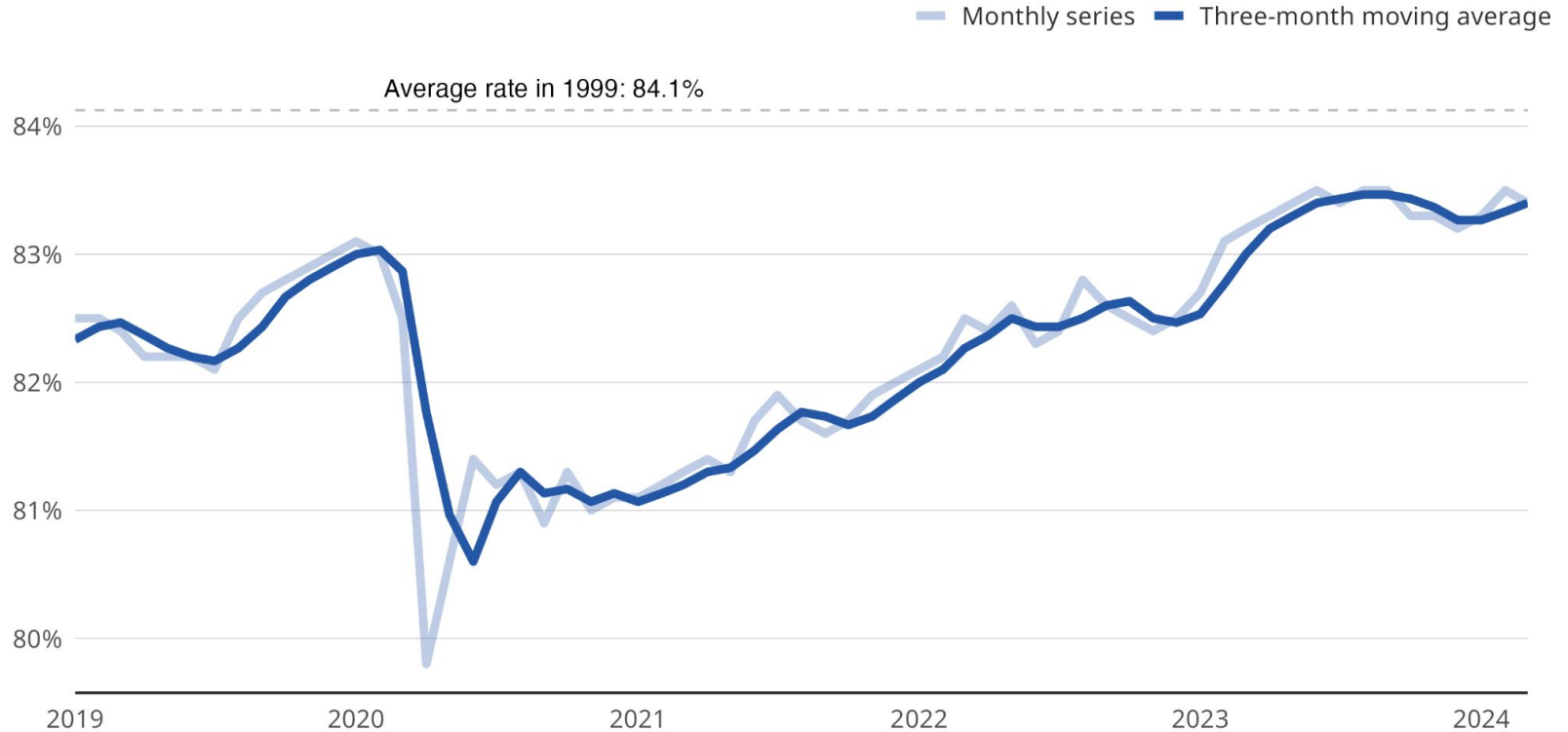
# The prime-age employment rate is picking back up

Share of people ages 25 - 54 with a job, Jan 2019 - Mar 2024



# The prime-age labor force participation rate is rising

Share of workers aged 25 - 54 in the labor force, Jan 2019 - Mar 2024



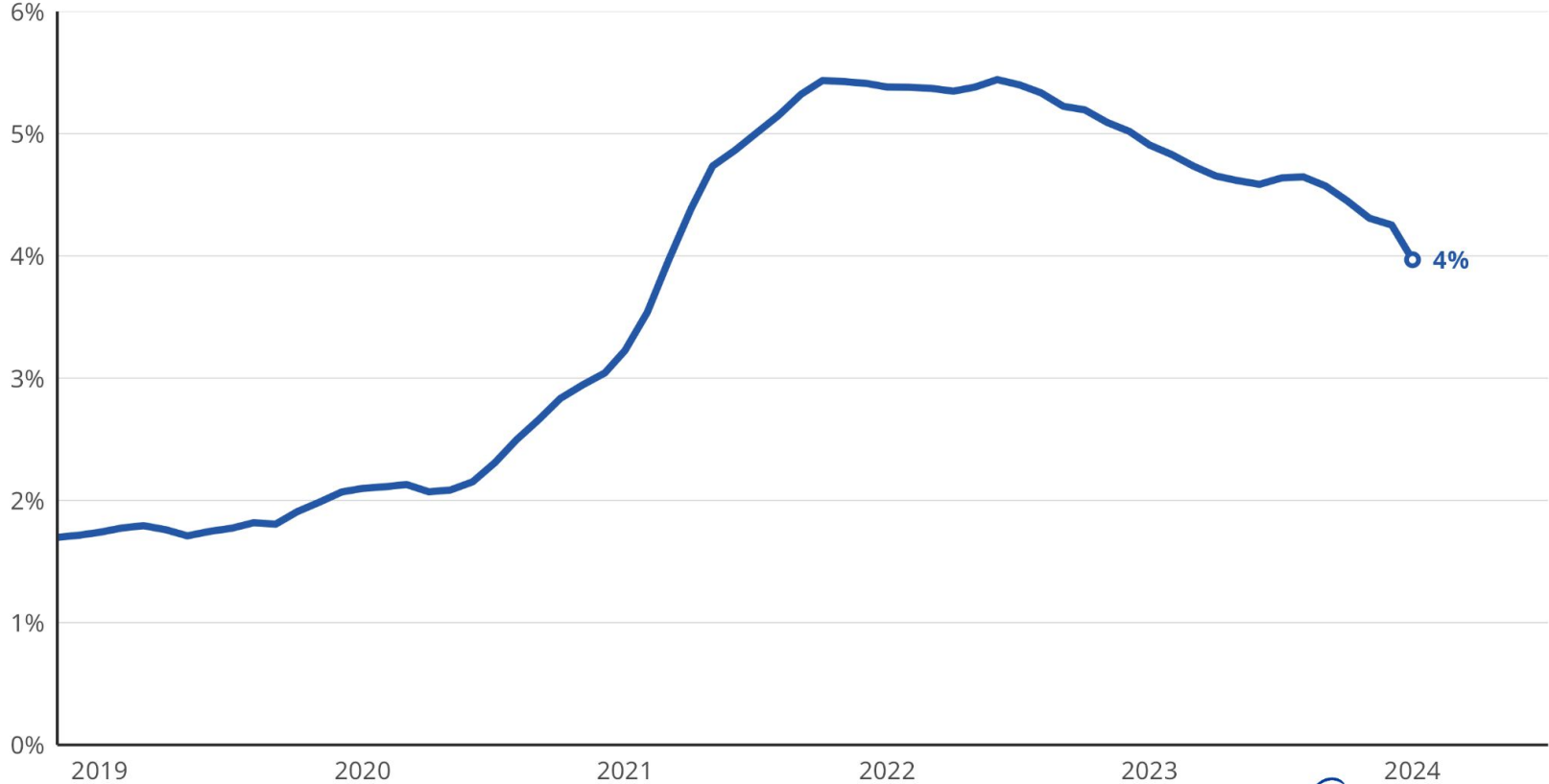
Source: US Bureau of Labor Statistics





# Employers are advertising signing bonuses at an elevated rate

% of job postings advertising a signing bonus, through Mar 2023



Source: Indeed. 3-month moving average



# US posted wage growth is back to its 2019 average

Year-over-year growth in posted wages, Jan 2019 - Mar 2024

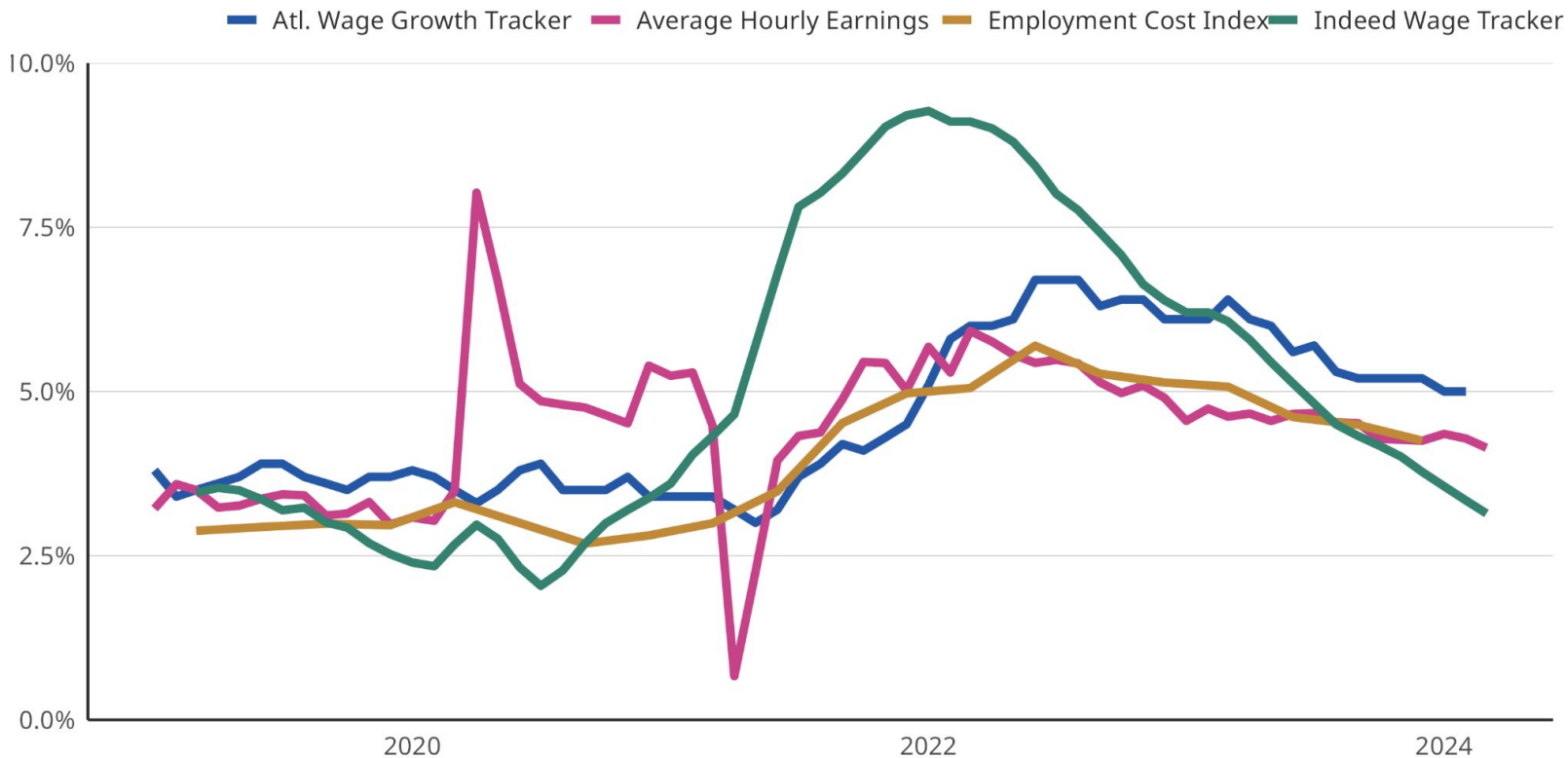


Source: Indeed Wage Tracker



# Wage growth is elevated, but trending down

Year-over-year growth, Jan 2019 — Mar 2024

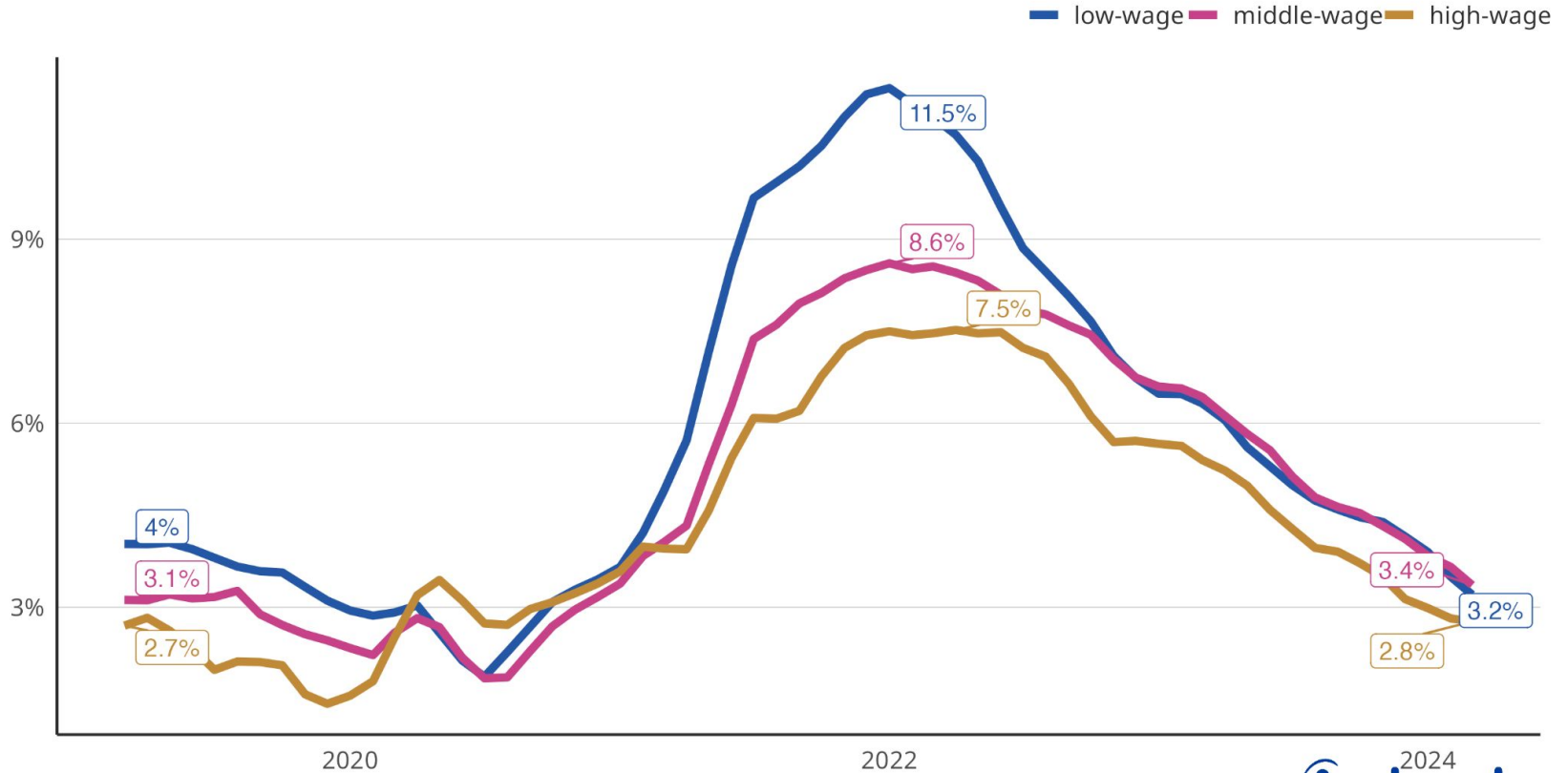


Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and Indeed



# US wage growth is fading across wage tiers

Year-over-year growth in posted wages, 3mo avg, Mar 2019 - Mar 2024

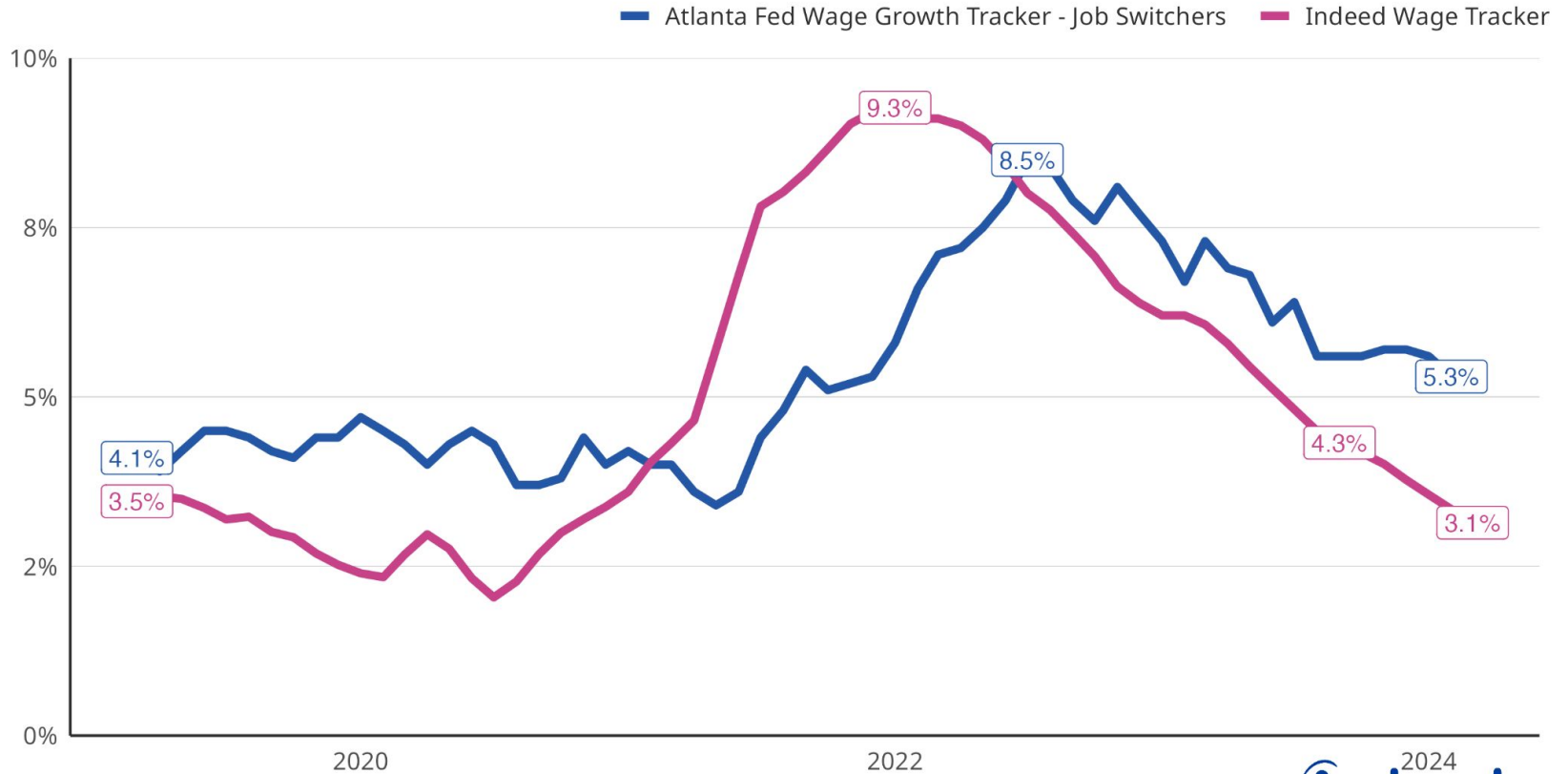


Source: Indeed Wage Tracker. Wage tiers based on a category's median posted wage in 2023



# US posted wage growth has led job switcher wage growth

Year-over-year growth, 3 mo moving average, Mar 2019 - Mar 2024

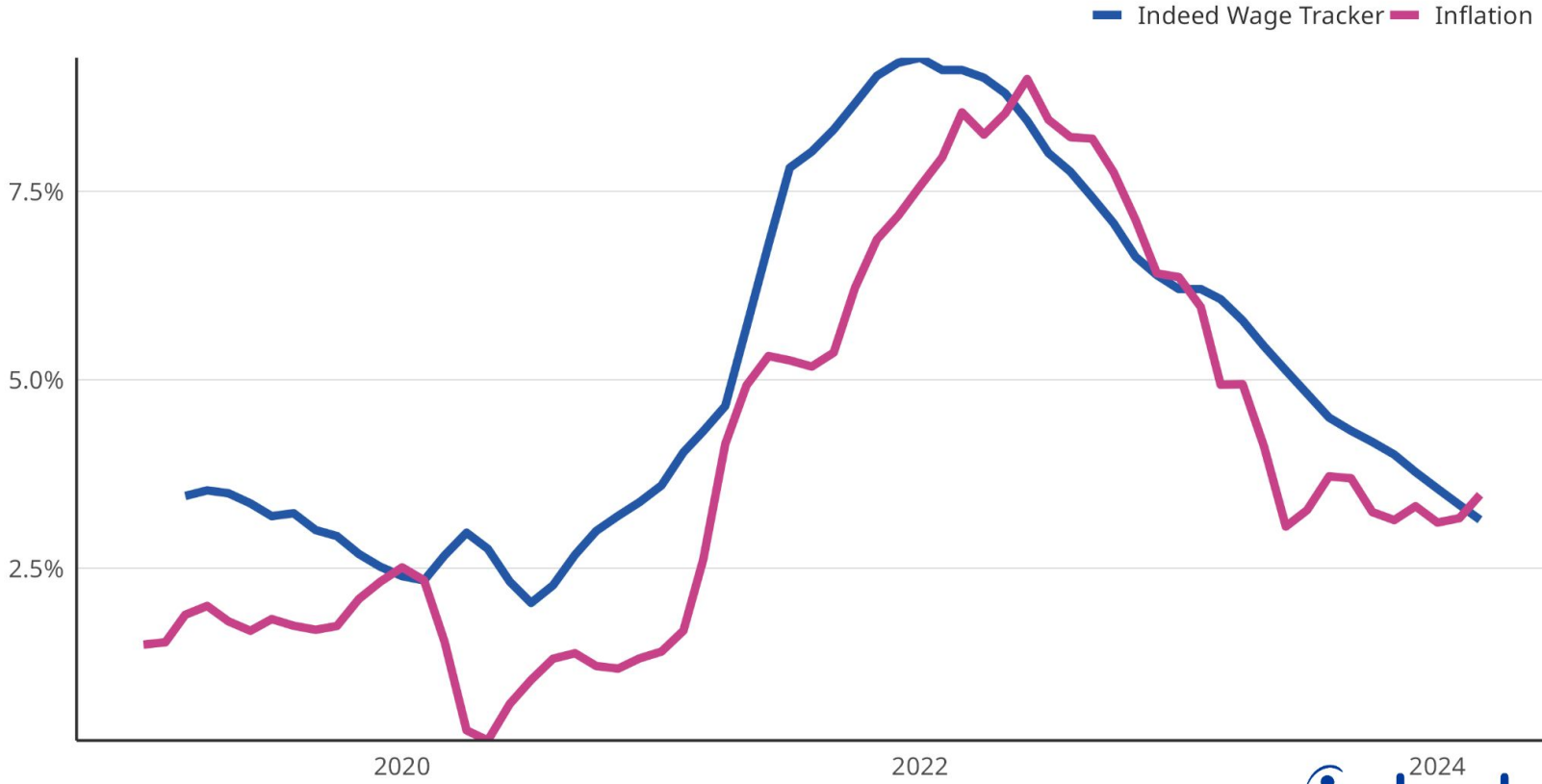


Source: Indeed, Federal Reserve Bank of Atlanta



# Inflation has once again eclipsed posted wage growth

Year-over-year growth, US, Jan 2019 — Mar 2024

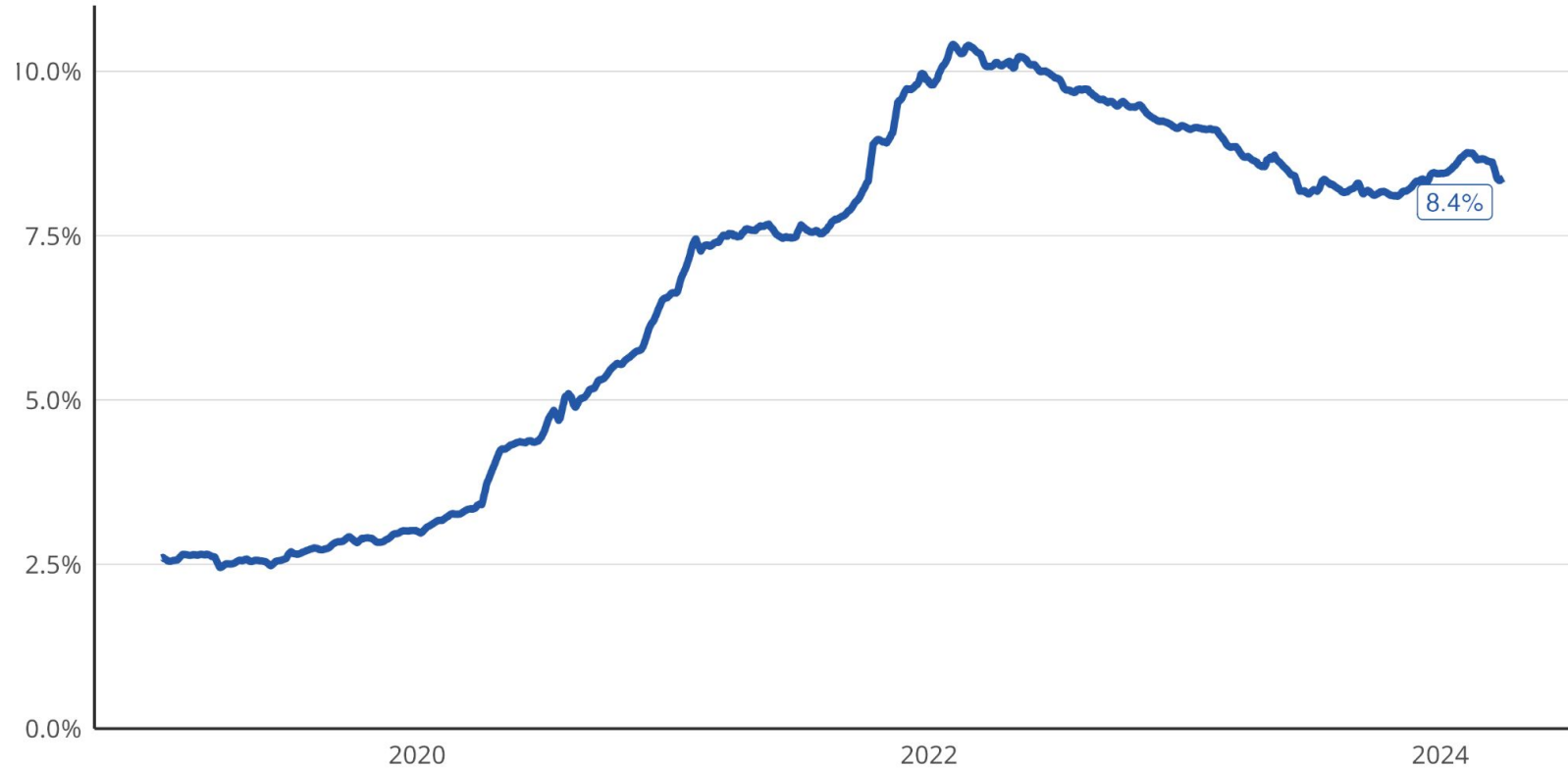


Source: Indeed Wage Tracker, Consumer Price Index



# Remote job postings are still elevated in the US

Share of job postings with remote and/or hybrid keywords, Jan 2019 - Mar 2024

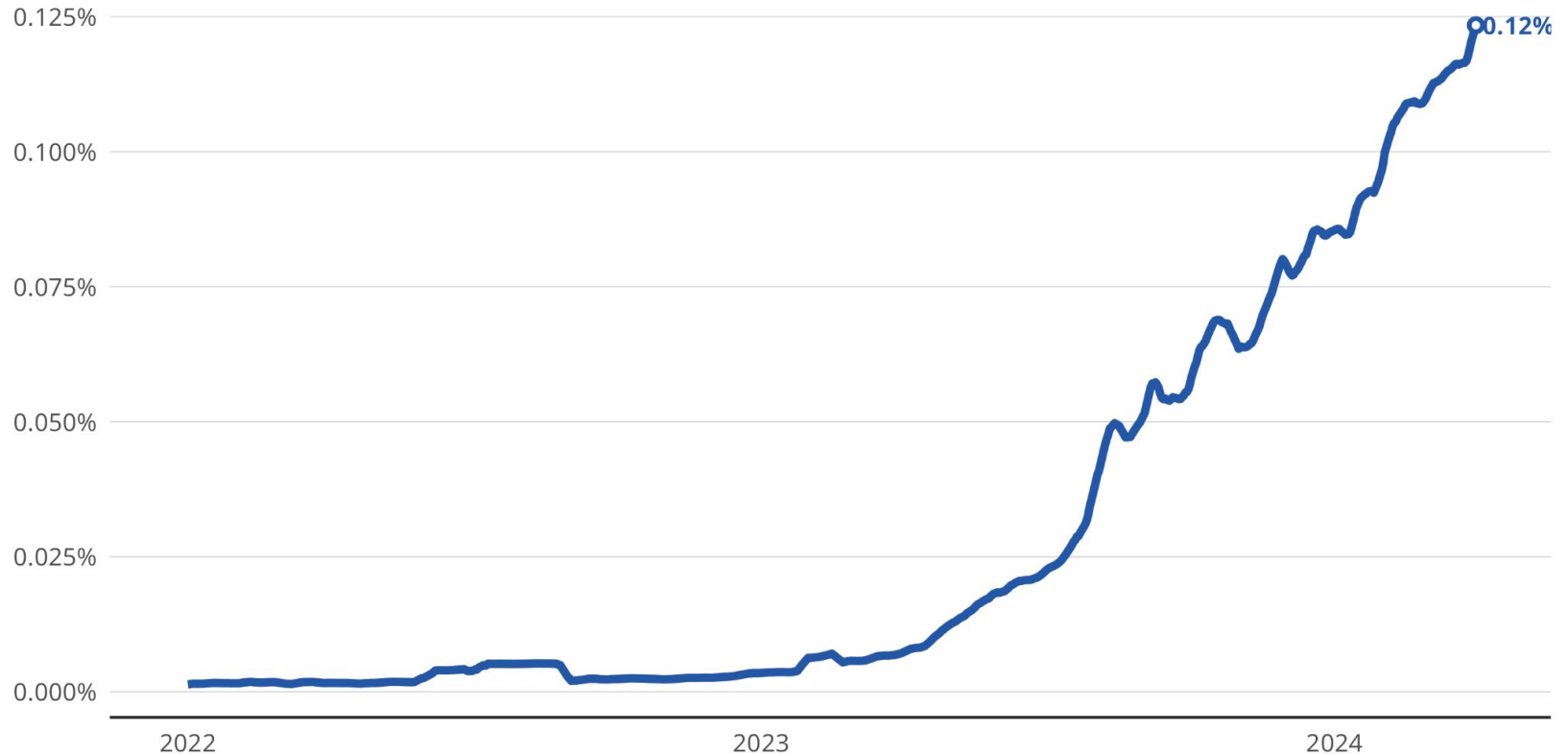


Source: Indeed



# Gen AI jobs are rare, but they are growing quickly

Generative AI jobs as a share of all US job postings, Jan 2022 - Mar 2024



Source: Indeed

